
DIVERSIFICATION STRATEGY AND BUSINESS PORTFOLIO DEVELOPMENT IN STATE-OWNED COMPANIES PT. HUTAMA KARYA

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Abstract

This research aims to analyse the business diversification strategy of PT Hutama Karya (Persero) and its subsidiaries, explain their business operations, and explore growth potential. This research tries to identify the company's internal and external environmental factors after business diversification, conduct an analysis of the corporate position and portfolio of business units and subsidiaries, and formulate a new business diversification strategy concept. This research method is descriptive qualitative with the data used in the research including primary data collected through interviews and questionnaires, as well as secondary data such as company financial reports, industry performance reports, and industry attractiveness. The main supporting factors for this diversification are the continued economic growth and government support in infrastructure development. The company's internal strengths are the application of technology and adaptation to changes in the construction industry, they also face challenges such as cashflow issues, global economic uncertainty, and changes in political direction. The SWOT analysis shows that the company is in the "Grow and Build" quadrant and needs to pursue aggressive business diversification. The results of the GE Nine Cell Matrix analysis show a diverse position for the company's business units, with some as "Leaders" and others needing to be managed carefully or even divested. The managerial implications of this study are the need for business ecosystem development and business portfolio diversification, technology development across businesses to support competitive advantage, and the creation of new opportunities after the completion of the Trans-Sumatra Toll Road project.

Keywords: diversification, swot, ge nine cell matrix, pt. hutama karya

INTRODUCTION

PT. Hutama Karya is a state-owned enterprise engaged in construction that was assigned by the central government to carry out the construction of the Trans Sumatra Toll Road. The JTTS development assignment is based on Presidential Regulation No. 100 of 2014 concerning the Acceleration of Toll Road Development in Sumatra and Presidential Regulation No. 117 of 2015 concerning Amendments to Presidential Regulation No. 100 of 2014. Based on these regulations, PT. Hutama Karya was appointed for the development of JTTS phase 1 to build 13 toll roads. The construction of JTTS by Hutama Karya uses the PPP scheme. In this context, PT. Hutama Karya uses a *supported toll toad* scheme that allows companies to build, operate, and maintain toll roads for a certain period of time (Satria, Wati, & Oktavia, 2022).

The development of the Trans Sumatra Toll Road (JTTS) by PT Hutama Karya (Persero) opened a new chapter in the company's business diversification. Prior to the assignment, the company had core competencies in road and bridge construction. The JTTS assignment brought significant changes to PT Hutama Karya (Persero) by adding to the company's core competence in the field of toll road business. In response, Hutama Karya opened a business division and subsidiaries related to toll road business such as the establishment of a toll road business division (BUJT) responsible for toll road operation, maintenance, construction, and planning and a subsidiary of HAMA WAS, HAKA Aston which has manufacturing competence shifted to become a toll road operator.

After the business diversification, Hutama Karya has various business lines such as trans Sumatra toll road developers, building construction services, buildings, bridges and roads,

property rental, manufacturing, to EPC (*Engineering, Procurement, and construction*) (Ardiyanto, Sutikno, & Chasanah, 2017). The business diversification carried out by Hutama Karya then experienced problems in the company's performance.

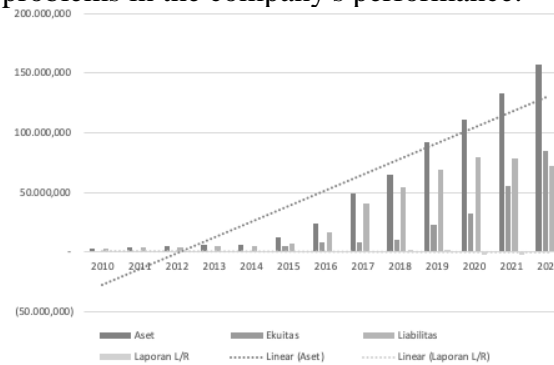


Figure 1 Financial Performance Before and After Entering the Toll Road Business

After entering the toll road business, the company's financial performance showed an imbalance between high asset growth and the company's profit level which continued to lose money from 2020 to 2022 (Sofindra, 2022).

Large increase in assets but on the other hand creates losses for PT. Hutama Karya is a warning on the implementation of corporate strategy. The diversification of business carried out by Hutama Karya has led to the expansion of the company's competencies which creates an increasingly diverse business portfolio. Therefore, in-depth research is needed to formulate a consistent and effective business strategy, especially for companies with diverse business units such as Hutama Karya in facing challenges and achieving business goals with a balanced and sustainable strategy.

Previous research examining diversification strategies and business portfolio management simultaneously with the object of state-owned companies whose share ownership is 100% owned by the government has not been widely discussed. Research conducted by Wardhana, Kartawinata, & Syahputra, (2016) uses SWOT Analysis to identify the company's position based on its internal and external environment to identify the company's leading business lines and core competencies. Iskandar, Baga, & Saptono, (2018) analyzed the business portfolio of PT Kawasan Berikat Nusantara (Persero) through *the Grand Strategy Matrix* and *GE Nine Cell Matrix* to formulate a consistent strategy in the context of large companies with diverse business units. The results of the study formulate the most effective strategy for the corporation and the most effective management of business units and subsidiaries. Research by NUGROHO, (2019) examines the business diversification of PT Wijaya Karya (Persero), Tbk. through *a matrix of business strength* and *industry attractiveness* to identify the company's line portfolio

This study seeks to fill the gap in literature on business diversification strategies and business portfolios for state-owned companies that are influenced by the corporate environment while formulating business portfolio management strategies for PT. Hutama Karya to be able to maximize the performance of its business portfolio management, for this reason, the objectives of this study are (1) identifying internal and external strategic factors of the corporation, (2) analyzing the position of the company's business portfolio, (3) formulating concepts or policies, new business diversification strategies for PT Hutama Karya.

RESEARCH METHOD

This research method is descriptive qualitative (Sugiyono, 2013). Descriptive qualitative research is an approach used to understand and describe in detail a phenomenon or event that occurs in its natural context. Data sources are grouped into two, namely primary data sources

and secondary data sources. Primary data sources refer to data obtained directly by researchers through direct interaction and observation with research subjects including in-depth interviews with the President Director and Vice President Director. Secondary data sources refer to pre-existing data that are not obtained through direct interaction with the research subject. Secondary data includes internal company documents, such as financial statements, performance reports, company plans, as well as various documents and literature studies that include various research studies related to the formulation of the company's business strategy and portfolio, construction industry conditions and government development plans.

Data analysis includes analysis of the company's internal and external environment through the formation of IFE (*internal factor evaluation*) and EFE (*external factor evaluation*) *matrices* to identify internal and external factors that affect PT. Hutama Karya which resulted in the position of the company IE Matrics (Gunawan & Boonastria, 2022). Furthermore, the data analysis uses the GE Nine-Cell Matrix to assess the position of the company's business portfolio in the industry. The results of this data analysis will help formulate alternative business diversification strategies that are in accordance with business strength and industry attractiveness (Aaker & Moorman, 2023). The next stage of data from focus group discussions with business development and investment divisions and corporate planning is used to formulate business diversification strategies that will be submitted to company management.

RESULT AND DISCUSSION

Hutama Karya Business Diversification

Hutama Karya has implemented a business diversification strategy that includes related diversification and unrelated diversification in an effort to expand its business portfolio. Diversification carried out by PT. Hutama Karya includes related diversification because the company has utilized its core competencies in construction and infrastructure to expand its business in the toll road sector. Hutama Karya utilizes knowledge, experience, and expertise in construction services to build and develop toll roads. Although the toll road business has different characteristics from the construction business, such as toll road operation and operation, the technical basis and technology used still have a significant linkage.

Diversification is related mainly with respect to subsidiaries such as PT. HAKAAston, PT. Hutama Karya Infrastruktur, PT. Hutama Marga Waskita, and EPC Energy Singapore Ltd. Each subsidiary takes advantage of the core competencies of PT. Hutama Karya in the field of construction and infrastructure to expand their business either in terms of toll road construction, manufacturing, EPC management, or property development. In addition, diversification is not related by PT. HK Realtindo in its real estate sector differs in its business characteristics. Hutama Karya's diversification reflects the company's efforts to develop its business portfolio and reduce risk through various types of investments (HERAWATI, 2019).

Internal Environmental Analysis

Analysis of the internal environment of PT Hutama Karya (Persero) there are a number of strengths and weaknesses in Hutama Karya's business diversification strategy. The company's key strengths which include good reputation in completing major projects (0.21), government support (0.21), quality human resources (0.22), infrastructure business integration (0.21), and success in national strategic projects (0.21) provide a solid foundation to continue and expand its various businesses. A total strength of 1.98 indicates the company's solid ability to achieve its diversification goals. The weaknesses of Hutama Karya are responsiveness to

market changes (0.10), funding constraints affecting project development (0.04), potential negative impacts on profitability due to aggressive business diversification (0.04), inefficient EPC business management (0.05), and funding challenges in the development of the Trans-Sumatra Toll Road (0.05) can be obstacles in implementing the diversification strategy. Cashflow problems in the assignment of large projects such as the Trans-Sumatra Toll Road (0.04), risks due to economies of scale in the development of long Trans-Sumatra Toll Road projects (0.05), difficulties in responding to changes in policies and regulations (0.10), challenges in completing national strategic projects on target (0.09), and slow responsiveness to market and policy changes (0.10) can also hinder the progress of business diversification.

Table 1 Internal Evaluation Factors

NO	STRENGTH	Weight	Rating	Score
1	Hutama Karya's ability to adapt to the construction industry	0,06	4	0,22
2	Good reputation in carrying out large construction projects gives the company a competitive advantage	0,05	4	0,21
3	The use of technology in the implementation of construction projects in creating better efficiency and quality	0,06	3	0,17
4	State-owned companies that receive government support to strengthen Hutama Karya's ability to carry out business diversification in line with national policy	0,05	4	0,21
5	Good managerial skills and adaptability help Hutama Karya execute business diversification strategies	0,05	3	0,16
6	Quality and loyal human resources are Hutama Karya's main strength in business diversification	0,05	4	0,22
7	Hutama Karya has the capability to integrate various multi-business infrastructures ranging from road and bridge projects to toll road operations	0,05	4	0,21
8	A careful financial business strategy supports Hutama Karya in managing risk and achieving sustainable profitability.	0,06	3	0,17
9	Hutama Karya's operational excellence in the construction business provides a competitive advantage in business diversification.	0,05	4	0,19
10	The success of building national strategic projects and building multi-business infrastructure strengthens Hutama Karya's business position as a key player in the construction services industry	0,05	4	0,21
TOTAL STRENGTH		1,98		

No	(WEAKNESS)	Weight	Rating	Score
1	Responsiveness to market changes that lack hindering Hutama Karya's ability to execute projects quickly	0,05	2	0,10
2	Limited funding can affect the scale and speed of development of projects that companies focus on	0,04	1	0,04
3	Aggressive business diversification can affect a company's profitability	0,04	1	0,04
4	Limited business development and inefficient management can hamper Hutama Karya (EPC business)	0,05	1	0,05

5	The development of the Trans-Sumatra Toll Road faces insufficient funding challenges to complete the work	0,05	1	0,05
6	The impact of the assignment of large projects such as the Trans-Sumatra Toll Road faces internal challenges in the form of <i>unhealthy</i> cash flow	0,04	1	0,04
7	The economies of scale in the development of the long Trans-Sumatra Toll Road can be a challenge for the <i>company's</i> cash flow	0,05	1	0,05
8	Challenges in responding to changes in policies and regulations may hamper Hutama Karya's ability to adapt	0,05	2	0,10
9	Challenges in the completion of national strategy projects that have not reached the expected targets can affect the <i>company's</i> reputation	0,04	2	0,09
10	Responsiveness in responding to market and policy changes can slow down Hutama Karya's ability to execute projects	0,05	2	0,10
<i>TOTAL WEAKNESS</i>				0,66
Totally				2,63

External Environment Analysis

Hutama Karya has a number of opportunities that can support its business diversification strategy such as the potential for vertical and horizontal integration in forming a multi-business infrastructure ecosystem (0.22), followed by the use of technology to improve work efficiency (0.22) and strong support from government policies in infrastructure development (0.22). Other significant opportunities include sustainable economic growth (0.22), the use of new technologies in business processes (0.20), and opportunities for business expansion into other regions (0.19). Competent human resources (0.19) provide potential for improved service quality, while changes in social behavior such as urbanization (0.17) also create opportunities for companies. In addition, business development opportunities in the renewable energy sector (0.16) and the possibility of strategic cooperation with other companies (0.19) add to the diversity of the company's growth options. This total opportunity is 1.98% reflecting the company's growth and development potential by utilizing strong external strategic factors. The main threat with the highest is the high debt burden and financial risks associated with large projects (0.22%), which can affect the company's financial stability. Other significant threats include changes in fiscal or monetary policy impacting production and project costs (0.16), as well as global economic uncertainty (0.16). Dependence on government policies and assignments (0.10), political instability that can affect project completion and changes in national development priorities (0.10), and changes in industry policies or regulations that can affect the company's business direction (0.10) are also significant threats. Other threats include delays in technology adaptation or innovation (0.10), as well as changes in consumer preferences such as work from anywhere policies (0.09) and the hard-to-sell nature of business (0.08). This total threat is 1.22, indicating the need for companies to design strong strategies and mitigate risks to address these challenges.

Table 2 External Evaluation Factors (EFE)

NO	OPPORTUNITY	Bobot	Rating	Skor
1	Hutama Karya has the opportunity to develop business lines in the renewable energy sector that requires infrastructure for manufacturing	0,04	4	0,16
2	Companies can take advantage of opportunities from <i>vertical</i> and <i>horizontal</i> integration to form a multi-business infrastructure ecosystem	0,05	4	0,22
3	The use of technology carried out by Hutama Karya can optimize the efficiency and effectiveness of work to accelerate the accuracy of project completion	0,06	4	0,22
4	Government policies and programs that support infrastructure development can provide opportunities for Hutama Karya to develop new projects	0,06	4	0,22
5	Sustainable economic growth can result in an increased need for infrastructure and development, which can be an opportunity for companies.	0,06	4	0,22
6	Changes in social behavior such as urbanization can create opportunities to develop products according to social and cultural trends.	0,04	4	0,17
7	Hutama Karya has competent human resources, and this can be an opportunity to develop new businesses that require technical expertise.	0,05	4	0,19
8	The company's opportunity to continue to expand its business to various regions such as IKN and Asean	0,05	4	0,19
9	Opportunities for strategic cooperation with other companies for new business development such as technology, financing or <i>joint venture</i> (HAMAWAS).	0,05	4	0,19
10	The use of new technologies and innovations in business processes can open up opportunities to increase efficiency and provide added value for customers	0,05	4	0,20
TOTAL OPPORTUNITY		1.98		

No	THREATS	Bobot	Rating	Skor
1	The existence of changing fiscal or monetary policies can affect business and project performance such as an increase in the exchange rate affects the cost of goods produced	0,05	3	0,16
2	Changes in the direction of government policies or political instability can have a negative impact on project completion or	0,05	2	0,10

Diversification Strategy and Business Portfolio Development in State-Owned Companies PT. Hutama Karya

No	THREATS	Bobot	Rating	Skor
	changes in the direction of national development priorities.			
3	Changes in industry policies or regulations can affect Hutama Karya's business direction and result in changes in the projects carried out.	0,05	2	0,10
4	In the event of a change in consumer preferences, such as the continuation of existing <i>work from anywhere</i> policies, existing businesses may need to adapt to remain relevant.	0,05	2	0,09
5	The high debt burden and financial risks associated with the development of large projects can be a threat to the financial stability of the company.	0,05	4	0,22
6	The emergence of dependence on government policies and assignments that can be a threat if there is a change in government priorities	0,05	2	0,10
7	Delays in technology adaptation or innovation in the construction industry can disrupt existing businesses and require companies to adapt.	0,05	2	0,10
8	The existence of <i>force majeure</i> in the construction industry such as natural disasters or climate change can disrupt construction projects and cause delays or additional costs.	0,05	2	0,11
9	Global economic uncertainties, such as pandemics, can affect project completion, raw material prices, and project financing.	0,05	3	0,16
10	The business, operational and industrial nature of toll road operation is not easy so it is difficult to recycle assets or sell	0,04	2	0,08
	TOTAL THREATS	1,22		
	TOTAL	3,20		

Source: Data Primer (2023)

The results of the analysis using the Internal Factor Evaluation Matrix (IFE) showed a score of 2.63, indicating a balance between strengths and weaknesses in Hutama Karya. The External Factor Evaluation (EFE) matrix gives a score of 3.20, indicating greater responsiveness to opportunities than threats with these results, the company is in quadrant II on the IE matrix diagram, indicating strong internal strength and the ability to respond to external opportunities. However, a high EFE score indicates challenges from the external environment. Strategies in companies that are in quadrant II positions include intensification such as market *penetration*, *market development*, and product development *such as* backward, forward, and horizontal (Elvitriadi, 2020). Thus the results of the IE Matrix analysis can be used as a basis for determining SWOT-based strategies.

Table 3 Strategy Determination Based on SWOT Matrix

<ol style="list-style-type: none"> 1. Utilization of technology in business processes for optimization of efficiency and company branding 2. Leverage multibusiness integration and quality human resources to develop a broader business ecosystem 3. Creation of opportunities in the renewable energy sector by using Hutama Karya's capabilities and human resources in infrastructure development for manufacturing. 	<ol style="list-style-type: none"> 1. Human resource capacity building to 982be egative982 to change to take advantage of opportunities in the renewable energy sector and adapt to technological and industrial changes 2. Harness opportunities for sustainable economic growth to reduce funding constraints 3. Strategies in optimizing operational efficiency through the use of technology to reduce the risk of project failure
<ol style="list-style-type: none"> 1. Strengthening managerial capabilities and organizational flexibility to deal with policy or regulatory changes that may have an 982egative impact on the business. 2. Invest in technology and human capital to reduce the impact of business threats in a situation of global economic uncertainty. 3. Increase financial resilience, capability, et al in a situation of global economic uncertainty 	<ol style="list-style-type: none"> 1. Strategies to manage financial risks prudently and reduce debt burdens to overcome threats to the development of toll road projects whose business nature is difficult to sell. 2. Reduce dependence on government projects 3. Conduct a strategic assessment of the macro environment to address changes in policy and regulation

Source: Data Processed (2023)

Based on the determination of alternative strategies based on the TOWS matrix, strategy priority selection is then carried out. The determination of the quadrant is determined by the difference between (strength-deficiency) and (opportunity - threat). The resulting value of internal factors is used as the coordinate point on the X axis while, the external factor consisting of opportunities and threats is used as the coordinate point on the Y axis. The results of the company's SWOT coordinate analysis are at (1.32, 0.76) indicating the superiority of internal forces and the potential for high external opportunities. Showing the most effective strategy taken by the company is the quadrant I strategy which emphasizes the SO (*Strength – Opportunity*) strategy, which is utilizing internal strengths to support the utilization of external opportunities. Suitable alternative strategies are: 1) Utilization of technology to improve efficiency and company branding, 2) Integration of multibusiness and quality human resources to be broader, 3) Development in the renewable energy sector by utilizing Hutama Karya's capabilities in infrastructure development for manufacturing (Usall, Torres, & Teixido, 2016).

Portfolio Analysis of Business Lines and Subsidiaries

Hutama Karya has various business units engaged in various fields. Toll Road Business Entities (BUJT) manage and operate toll roads, while Non-Toll Road Business Entities (Non-BUJT) can be involved in building, road and bridge construction services as well as EPC. Hutama Karya Infrastruktur (HKI) focuses on road and bridge construction, HAMA WAS which is engaged as a developer of several toll road sections and HAKAAston which operates in toll road operators (David & David, 2017). HK Realtindo is engaged in real estate with

property development projects. Meanwhile, EPC Energy Singapore focuses on *engineering, procurement and construction*

For the past three years the company has not managed to achieve the financial targets that have been set. The realization of assets, income and net income is always below the plan that has been drawn up, as seen in the following data:

Table 4 Plan and Realization of PT. Hutama Karya

Year	Plan			Realization		
	Assets	Income	Profit Lose out	Assets	Income	Profit Lose out
2020	121.841	40.709	5.882	114.111	23.401	7
2021	183.550	59.409	8.783	132.918	20.485	760
2022	245.252	68.396	10.311	156.316	24.209	2.331

Source: Hutama Karya (2022)

In 2020 the planned assets were 121.841 billion, but the realized amounted to only 114.111 billion. Likewise, the planned revenue of 40,709 billion but realized only 23,401 billion, with profit/loss far below the target of 7 billion. In 2021, there was a similar gap, with planned assets of \$183,550 billion, but only \$132,918 realized. Revenue was also below plan, at 59,409 compared to the target of 8,783 billion, and profit/loss only reached 760 billion. Although 2022 showed improvement, the company was still unable to achieve the goals set in the financial plan. The planned assets amounted to 245.252 billion, while the realized ones were only 156.316 billion. Revenue was also under plan with \$68.396 billion compared to the target of \$10.311 billion, and profit/loss came in at \$2.331 billion. Hutama Karya's financial performance analysis which shows the company's difficulty in achieving financial plans reinforces the importance of managing business portfolios based on business strengths and industry attractiveness to prioritize strategies that need to be taken by the company due to limited company resources (Arifin, 2021).

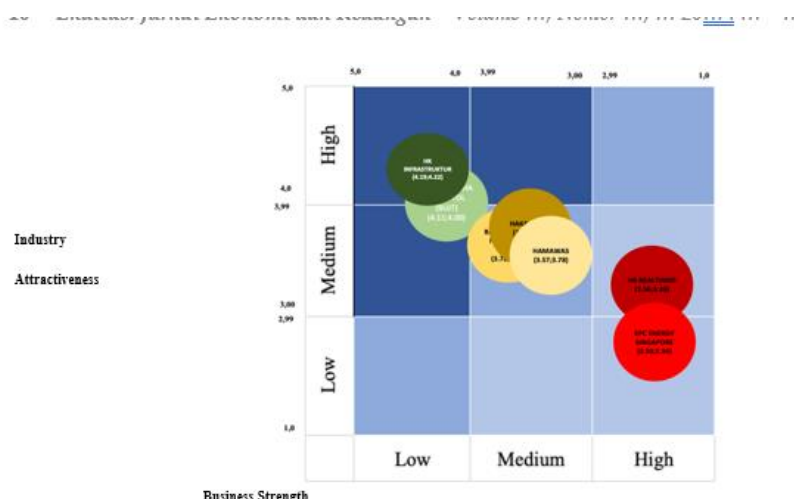


Figure 1 Business Portfolio

The results of the business portfolio analysis show that Hutama Karya Infrastruktur (HKI) and Toll Road Business Entities (BUJT) are in a profitable position (leader) with strong business and are in attractive industries. Companies may consider maintaining focus on core business on road and bridge construction business for IPR and toll road developer for BUJT. Non-Toll Road Business Entities, HAMAWAS, and HAKAAston (*Proceed With Care*) have strong business strength but are in industries that may not be as strong as industries operated by HKI and BUJT. In managing business portfolios, companies need to be more careful and aware of the risks that exist in their industry (van der Velten & Ansoff, 1998). HK Realtindo (*Phased Withdrawal*) is in a business position no longer attractive or profitable. In managing HK Realtindo's business portfolio, it needs exposure in the industry by reducing the scale of their operations in *areas of unprofitable real estate*, EPC Energy Singapore is in a business situation that is no longer attractive or profitable where companies may consider the process of divesting or selling their business in a bid to reduce the burden on the company

CONCLUSION

The results of this study conclude that external factors that support Hutama Karya's business diversification include sustainable economic growth, government support, and technological adaptability. But companies also face threats from global economic uncertainty, policy changes and high debt burdens. On the other hand, internal factors that support diversification include adaptability, a strong reputation, quality human resources, and a careful financial strategy. However, there are disadvantages such as less responsiveness to change and less efficient project management. Looking at the company's SWOT quadrant which is at 1, alternative strategies that can be taken include utilizing internal strengths and external opportunities. The company focuses on developing the business ecosystem by strengthening its business portfolio, creating new opportunities in the renewable energy sector by utilizing Hutama Karya's capabilities and human resources, as well as optimizing efficiency and corporate branding through the application of technology in all business units and subsidiaries.

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